

Wilmington Journal.

WILMINGTON, N. C.:

FRIDAY, DECEMBER 5, 1873.

THE FRUITS OF RADICALISM. JUDGE BOND.

The proceedings now being had and threatened to be had in the United States Court at Raleigh, constitute a total bill of indictment against the Radical party in North Carolina. If the efforts there being made and to be made to force one people to pay interest on the Special Tax Bonds shall prove successful, the ruin of the State will be complete.

It will be remembered that the Special Tax Bonds, so-called, are certain railroad bonds issued by the Legislature in 1868-'69. That body was entirely dominated by the Radical party in those of the body authorizing the issue of such bonds contained a provision saying and directing it to meet a special day to meet the interest on the bonds then authorized.

For this reason the bonds came to be commonly called "Special Tax Bonds." In pursuance of these acts of Assembly, so-called, the special taxes theron levied were collected in the year 1869 and paid into the Public Treasury. In 1870 the Conservatives having come into power, the Legislature directed the Treasurer to appropriate the money to other purposes.

Mr. Beverly Johnson is now in Raleigh asking the Federal Court to compel the Treasurer to replace that money to the credit of the Special Tax bondholders and subject to their order. And having done this, it is said Mr. Johnson intends to ask the Federal Court to grant a further order in effect to compel, from year to year, the collection of the special tax levied in the acts of Assembly authorizing the issue of the Swepson-Littlefield-Hollen Special Tax bonds.

If the acts authorizing these bonds are valid laws of North Carolina there is no need for the Federal Court to apply any coercion or compulsion to the present or any future Legislature, for no further legislation is necessary. The acts of the so-called Radical Legislature of 1868-'69, authorizing the issue of the Special Tax bonds, expressly direct the levying of a particular tax specifying not only the amount thereof, but the property from which it shall be collected, and the present and all future Legislatures will be utterly powerless to prevent its collection, if the Court shall grant the order. It will only be necessary for the Auditor of the State to direct the sheriffs to collect these bonds, and it is the man who is himself a lawyer and laughing at the suggestion, said it might be possible for a wrong notion to exist upon a question of law, Governor Caldwell will be sure to let the Legislature do what it will, the consolidation cannot be effected without the consent of certain other parties, to wit: the creditors of the North Carolina Road. There are two classes of these creditors, one class known as "income bond" holders to the amount of \$360,000; the income of which is pledged to the payment of the road being pledged to their payment. The other class is known as the "construction bond" holders to the amount of \$2,700,000, whose bonds constitute a lien on the road. At the instance of some of these parties an injunction has already been issued to prevent the consolidation. These people must be satisfied in some way before the much talked of consolidation can be effected, as the courts will not allow any action to be taken that will impair the rights of creditors or the value of the property upon which they have a lien for the payment of their debt.

But if the Governor is not a lawyer, he is at least "honest" they say. Certainly he is very anxious to have the effect of the amendment world wide, as the courts will not allow any action to be taken that will impair the rights of creditors or the value of the non-tax-payers. Now they are careful of money, then they squander it.

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The people of North Carolina have now to thank the Radical party for putting them at the mercy of Hugh L. Bond, and they will remember too that it is just at this time that Governor Ted R. Caldwell, the head of the party, urges the Legislature to pass laws taxing the people to pay what he is pleased to call the public debt.

It is so. Since the above was in type we have received a special telegram from Raleigh giving the decision in this case. It shall be confirmed at the final hearing, then will our worst fears be realized. The ruin of the State, through Radical legislation and corruption, will be complete.

The Dodge Wild.—Therefore, fair ladies, it behoves you to know that Senator makes item glitter like orient pearls, and a pure vegetable agent, harmless as spring water.

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EDITORIAL CORRESPONDENCE.

RALEIGH, N. C., Dec. 1, 1873.

Mr. DRAKE JOURNAL.—The present week promises to be one of unusual interest. Mr. Beverly Johnson made his argument in the injunction case to-day, and of course there was a very general desire to hear a gentleman so distinguished as he is. If he were only on the other side of the question, the demonstrations of respect and regard on the part of the good people of Raleigh would be very marked; but coming, as he does, in the interests of enemies of the State, and to fasten upon our people the responsibility for the iniquities of Swepson, Littlefield, Holden and the Radical party generally, his presence causes a sort of moral shock to people who know what the result will be if his mission shall prove successful. People do not understand how a man like Beverly Johnson, a lawyer and a statesman, and a gentleman of the old school, whose name, during a long life, was never tarnished by any association with rascals or scoundrels, could consent to come here as the paid attorney of men who are seeking to force upon the people of North Carolina the crushing weight of the scandals and corruptions of the Radical Legislature of 1868-'69.

The questions before the Legislature promise to be of special interest, too. One of these, to wit: the effect of the declaration of the ratification of the constitutional amendment abolishing annual sessions, upon the two Houses. The committee after due consideration has no effect whatever upon the present session, but that it is operative only on future sessions of the Legislature. The Attorney-General, Colonel Hargrove, who was present at the meeting of the committee, at their invitation expressed his desire as far as possible to do what it could and confidently of the opinion that there is nothing in the suggestion that there is nothing in the suggestion that the consolidation cannot be effected without the consent of certain other parties, to wit: the creditors of the North Carolina Road. They have a right to demand guarantees, and it over a people knew of having them, the people of the mountains know it. Let the bill be passed in every way possible. The Legislature of North Carolina owes this much at least to the people of the West, that they shall not be cheated out of the best chance to obtain the transportation facilities they so much need, by want of proper guarantees.

But let the Legislature do what it will, the consolidation cannot be effected without the consent of certain other parties, to wit: the creditors of the North Carolina Road. There are two classes of these creditors, one class known as "income bond" holders to the amount of \$360,000; the income of which is pledged to the payment of the road being pledged to their payment. The other class is known as the "construction bond" holders to the amount of \$2,700,000, whose bonds constitute a lien on the road. At the instance of some of these parties an injunction has already been issued to prevent the consolidation. These people must be satisfied in some way before the much talked of consolidation can be effected, as the courts will not allow any action to be taken that will impair the rights of creditors or the value of the property upon which they have a lien for the payment of their debt.

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With the example of Holden in issuing bonds, and Littlefield and Swepson and Jones and others in squandering their proceeds, the Legislature would be wanting in its duty if it failed to require ample security from the men into whose hands the bonds and the money arising from their sale would pass, that they would honestly discharge the high trust confided to them. There have been enough Holden's and enough Swepson's and enough Littlefield's in North Carolina. There must be a certainty that the road will be built or the State's interest in the North Carolina road ought not to be mortgaged. It cannot be repeated too often that there ought to be a guarantee for the completion of the road, and security for the proper application of the money provided for its construction.

It may be well doubted, however, whether Governor Caldwell is not much mistaken in the amount he considers sufficient to carry out the enterprise. It will doubtless turn out in this as in other cases that the estimates fall far short of the actual cost of railroad building. I learn that the people of North Carolina are keenly alive to the importance of securing proper guarantees for the completion of the road and the proper application of the money raised for its construction, and will seek to obtain them by amendment of the bill now pending does not already contain them. And in this case their wishes ought to be respected. They have a right to demand guarantees, and it over a people knew of having them, the people of the mountains know it. Let the bill be passed in every way possible. The Legislature of North Carolina owes this much at least to the people of the West, that they shall not be cheated out of the best chance to obtain the transportation facilities they so much need, by want of proper guarantees.

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